INVESTIDOR PROFISSIONAL

Fund Report

IP-Value Brazil

second quarter / 2004

Index

SUMMARY

• The IP-Value Brazil portfolio remains concentrated in four investments: Perdigão, Saraiva, Coteminas and Itaúsa. Today, these companies make up about 60% of the portfolio. One attractive feature present in their business is the ability to benefit both from positive and negative scenarios for the Brazilian economy.

• We believe some important improvements in the Brazilian stock market environment and in the business of many companies are not yet reflected in stock prices, resulting in a very interesting investment opportunity.

• Globex presented us, once again, with the kind of opportunity we gladly take. We see it as a call on economic growth with a very reasonable safety cushion.

• Brasil Telecom stocks appear to be excessively discounted when compared with other companies in the sector, even if we take into account the complicated situation involving its controlling shareholders. We see three catalysts that could impact the stocks positively in the future.

COMMENTARY[1]

The variation in the market value of IP-Value Brazil's positions in June amounted to 6.9%, net of all costs. Since February 26, 1993, when management by Investidor Profissional began, the Fund has accumulated an appreciation of ***845%*** in dollars, equivalent to an annualized return of ***21.9%***[2]. In the same period, the Ibovespa recorded an annualized performance of 11.5% and the MSCI-EM, of 4.9%.

Second Quarter 2004 Results

IP-Value Brazil closed the second quarter of 2004 with a negative return of 3.7%. The main positive contribution to the Fund came from Globex, which recorded a rise of 27.0%. Conversely, the 16.6% fall recorded by the shares of Brasil Telecom contributed negatively to the Fund's performance - while the main cause for the fall during the quarter was the 6.4% depreciation recorded in the BRL/USD exchange rate.

The IP-Value Brazil portfolio continues to be concentrated in its four main investments: Perdigão[3], Saraiva[4], Coteminas[5] and Itaúsa[6]. These represent about 60% of the portfolio.

The long-term performance of the investment in these companies is not directly related to the performance of the Brazilian economy. All four have a feature we value a great deal: the capacity to benefit from completely different scenarios. If President Lula's "growth spectacle" materializes, these companies will benefit from the rise in internal demand. If the scenario is the exact opposite, with economic recession and greater currency devaluation, they would profit even further from their exports – or, in the case of Saraiva and Itaúsa, they would have the opportunity to consolidate their business and increase their share of the domestic market.

We remain optimistic in relation to the potential appreciation of the Fund's shares because we are convinced that the Fund is investing in quality companies, directed by good managers and traded at very attractive prices.

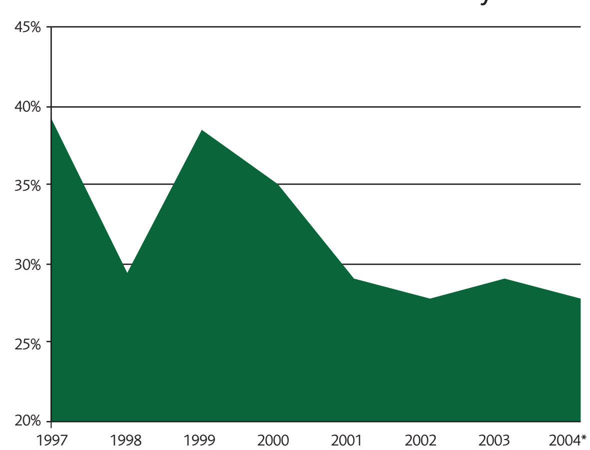
OUTLOOK FOR THE BRAZILIAN STOCK MARKET

What lies ahead? Is it reasonable to imagine that the next five or ten years will resemble the last five or ten years? Are there foundations to support optimistic views?

The present time is an unusual one in Brazil. In the last few years, even those who should never take their attention away from long-term fundamentals have displayed great disbelief regarding the prospects of the Brazilian stock market. Influenced by the weak performance of the Ibovespa in the last years, feeling comfortable with the high remuneration offered by fixed income securities and feeling the pressure of demands for short-term results, Brazilian investors have avoided exposure to the equity market.

The charts below show the evolution of the exposure of Pension Funds and the Investment Fund industry in Brazil to the stock market.

Participation of Equity Funds in the Brazilian Investment Fund Industry

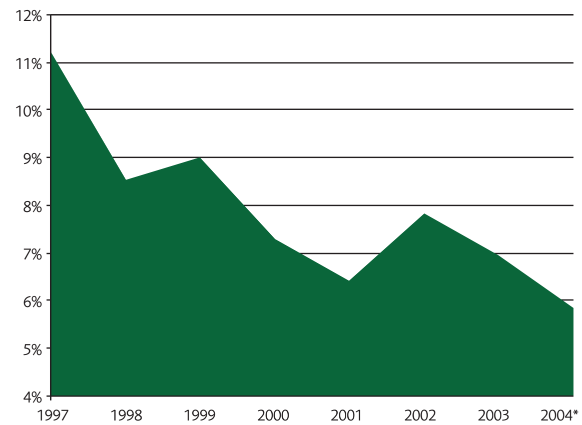


Source: ANBID

(*) May, 2004.

1 All changes are in dollar terms unless otherwise noted. | 2 Please check Performance Analysis on page 9 for comments on IP-Value Brazil performance numbers in italic. | 3 Food processing company. | 4 Publisher. | 5 Textile Company. | 6 Holding Company that controls Banco Itaú, one of Brazil's largest banks.

Participation of Equities in the Consolidated Portfolio of Pension Funds



Source: ABRAPP

(*) May, 2004.

Notwithstanding the opposite reading on the part of the vast majority of investors, we may be seeing the start of a solid recovery process in the Brazilian stock market. In the exercise of reflection that is our routine when writing the management report, we came across positive indications in three fronts that are fundamental for the future performance of the stock market, and that do not give support to the pessimism reflected in the numbers above. They are the following:

1. The evolution of Brazilian companies.
2. The evolution of the Brazilian capital market.
3. Stock prices in Brazil.

The conclusion we reach when we see these indications is that there have been unquestionable advances in the last few years. There has been considerable growth in the profits of good companies, and great progress in building a healthy, efficient capital market.

The future prospects for the critical variables for good performance in the equity market are very positive: a rise in companies' profitability, an improvement in the regulatory environment and low stock prices.

The Companies

The reversal of the negative environment seen in 2002 helped Brazilian companies to make a quantum leap that was probably unprecedented. Purely exporting sectors and those linked to agribusiness were the most obvious beneficiaries in this period, but others that are not so often mentioned also recorded fantastic growth. The table below illustrates the growth/recovery of important variables of companies in certain sectors. Data from the following companies were used: a) Steelmakers: CSN, CST and Usiminas; b) Food: Sadia and Perdigão; c) Wireline telecoms: Telemar, Brasil Telecom and Telesp; d) Embratel.

Steelmakers (flat steel)	2002	2003	1Q2004
Net Debt (R$ million)	16,275	13,476	12,783
Net Debt / Equity	140%	79%	71%
Net Debt / EBITDA	2.8	1.8	1.5
EBITDA (R$ millions)	5.769	7.342	8.628*
Net Profit (R$ million)	-384	3.247	3.464*

(*) Annualized Q1 2004 results.
Source: Companies, Economática

Food	2002	2003	1Q2004
Net Debt (R$ million)	1.734	1,286	984
Net Debt / Equity	90%	58%	43%
Net Debt / EBITDA	2,3	1,2	0,6
EBITDA (R$ million)	759	1.075	1.596*
Net Profit (R$ million)	242	571	836*

(*) Annualized Q1 2004 results.
Source: Companies, Economática

Wireline Telecoms + Embratel	2002	2003	1Q2004
Net Debt (R$ million)	16.412	12.797	12.347
Net Debt / Equity	54%	46%	44%
Net Debt / EBITDA	1,4	0,9	0,9
EBITDA (R$ million)	12.088	13.647	14.483*
Net Profit (R$ million)	1.785	1.811	771*

(*) Annualized Q1 2004 results.
Source: Companies, Economática

The published balance sheets of the companies in which we have investments, referring to the first quarter of 2004, collectively showed the best quarterly result ever. The table below shows the evolution of the net profits of IP-Value Brazil's four main companies.

Net Profit (R$ thousand)	1st qtr. 2000	1st qtr. 2001	1st qtr. 2002	1st qtr. 2003	1st qtr. 2004	Growth 2000-2004
Itausa	157.749	444.162	209.591	510.868	469.687	197%
Coteminas	13.227	18.630	19.335	33.287	34.301	159%
Saraiva	19.089	20.846	22.575	24.040	25.921	36%
Perdigão	7.253	8.862	18.140	-8.044	80.338	1008%

Source: Economática

The Market

At the beginning of the nineties, Investidor Profissional (IP) was one of the pioneers in Brazil in defending the adoption of mechanisms to align interests among controlling shareholders, minority shareholders and company managers, with a view to maximizing value for all shareholders. At that time, it was quite common to find ourselves in situations in which our convictions were mistaken for utopian idealism, and in most cases, looked upon with great skepticism. When trying to persuade controlling shareholders that the adoption of better governance practices and protection for all shareholders would lead to better pricing for their stocks, we were faced with requests for empirical data, practical cases to prove such results. And at that point, in general, the discussion reached a dead end.

Despite the numerous academic studies that gave support to our thesis, it was argued that such studies were inconclusive for the Brazilian case, because they referred to foreign and more mature markets, which were very different from ours. Fortunately, in the course of time, we met entrepreneurs who were ready to put our suggestions into practice in their companies. Among these, we should highlight Elevadores Atlas and Saraiva.

The IPO of Elevadores Atlas[7] took place in 1996. At that time, when the expression "corporate governance" was not yet in use in Brazil, Elevadores Atlas obtained its listing in the stock exchange with common stock only, granted tag-along rights to its minority shareholders, created a mechanism to remunerate its executives with stock options, and eliminated the possibility of loans among companies within the group, among other measures seen as highly advisable today by anyone who defends corporate governance practices.

Saraiva also stood out in 2000 when it became the first Brazilian company to grant tag-along rights to its minority preferred shareholders.

The process of dissemination of the best corporate governance practices and the creation of a more favorable environment for the minority investor in Brazil is no longer utopian, and has become the starting-point of a new reality. We are witnessing what may be the beginning of a real (r)evolution in the mentality of entrepreneurs and in investors' perception.

For ourselves at IP, who have long been pro-active shareholders, there could be nothing better than having other investors, such as pension funds, being concerned about such protections. In the past, we used to see demand for stocks with little protection on the part of these investors. But things have changed!

At the height of the uncertainties that beset us in 2002, when the foreign market was practically closed to Brazil, Marcopolo succeeded in raising R$ 100 million by adhering to Bovespa's Corporate Governance Level 2.

The good news and the longed-for practical cases have taken off this year, with the R$ 375 million primary issue of CCR[8], a company that was already taking part in the New Market (NM). More recently, in May, Natura[9] made its debut in the NM with an operation worth approximately R$ 770 million. In June, it was the turn of GOL[10] and ALL[11] to be listed at level 2, raising R$ 880 million and R$ 534 million respectively.

We believe that these issues surpassed the most optimistic expectations due to the maturity of both the controlling shareholders of these companies, who opted for listing at differentiated levels and in the New Market, and the investors, who are more selective and careful in allocating their resources.

When, five or ten years back, we heard comments from companies explaining their reasons for not raising funds in the stock market, it was common to hear mention of low prices, low liquidity and the lack of an equity investment culture among the population. Our diagnosis was a little different. We always thought that there was indeed demand, but for quality assets with the necessary protections.

For sure, our coming meetings with controlling shareholders will be easier, thanks to these latest events.

The Prices

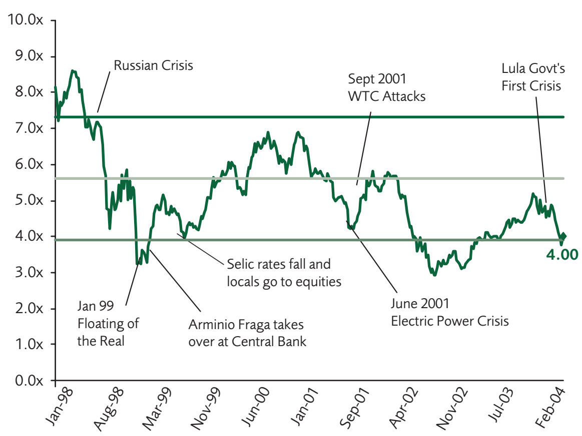
From the perspective of the long-term investor, focused on value, one more argument is needed. After all, it is not enough for companies to have evolved in a spectacular way in the recent past, and for the Brazilian capital market to have taken very significant steps in the right direction. A fundamental question must be answered: Have these advances been reflected in Brazilian stock prices? The answer, which convinces us that this is an excellent time to hold investments in equities, is NO.

7 Elevator company. | **8** Toll road company. | **9** Cosmetics company.
10 Low-cost low-fare airline. | **11** Logistics company.

The low prices of some companies' stocks completes the opportunity equation: Vigorous growth of companies + Capital market in a (R)evolution phase + Low stock prices = OPPORTUNITY.

The first way we choose to sustain the argument that prices in general are inviting is by using the chart below, drawn up by UBS. The chart presents the valuation record of the Bovespa index since 1998. The criterion used is the projected operating cash-flow (EBITDA) multiple of the companies comprising the index.

EV/Ebitda Ibovespa



Source: UBS

The first interpretation to be made from the chart above is that stock prices are attractive when compared to the Brazilian market's recent history (1998-2004). The level of stock prices, as measured by the projected operating cash-flow (EBITDA) multiple, is, for example, below that recorded after the terrorist attack of September 11, 2001. That is to say, although the Bovespa index has risen by 55% in dollars since that date, this rise was not sufficient to increase these assets' valuation, when the growth in companies' results in the period is taken into account.

Our optimism rises when we consider the fact that the weighted trading multiple of the assets comprising the IP-Value Brazil portfolio is significantly lower than that of the market (Bovespa), that is, the portfolio is invested in assets that display more attractive prices than the Bovespa. And with a considerably lower shareholders' risk, as 69% of the IP-Value Brazil portfolio is invested in shares with tag-along rights, as against only 26% in the Bovespa.

What we have said up to now is intended to show the attractiveness of investing in under-valued stocks of good companies, based on the growth record of the companies and of the capital market, compared with the current price level vis-à-vis historical price levels. However, one question has not yet been answered. What is the attraction of investing in the shares of these good companies when compared with investing in fixed income, which is the first investment option of 9 among 10 Brazilian investors?

At the beginning of this report, we wrote that: "...feeling comfortable with the high remuneration offered by Brazilian fixed income securities (...) Brazilian investors have avoided exposure to the equity market". One must ask:

1) What is this high remuneration that has hypnotized Brazilian investors?

2) Is it possible that this remuneration will be maintained over the next five or ten years?

The answer to the first question is: an average real interest rate[12] of 14% p.a. over the last 10 years. The answer to the second question is NO. The country does not have the financial capacity to continue paying, in the coming years, the real interest rates that have been paid over the last 10 years.

Because, from the start, we have eliminated the real interest rate scenario on the level observed over the last ten years, for purposes of analyzing the attractiveness of fixed income vis-à-vis equities, we will use as a reference the real interest rate level currently prevailing in the market. Public-sector inflation-indexed securities are being traded with a remuneration of about 8% p.a. over inflation (IGPM) for periods above five years.

Therefore, if it were a stock, we would say that Brazilian fixed-income paper is currently trading at a real P/E[13] = 12.5 (1 / 8%) for 2004, or in nominal terms, at a P/E = 7 (1 / 14%) for 2004 (assuming an annualized inflation rate of 6% from now to the end of the year).

The Brazilian fixed-income P/E compares with the following P/Es of the main IP-Value Brazil companies:

Company	2004* P/E
Perdigão	3,7
Saraiva	5,7
Coteminas	5,5
Itaúsa	5,8

(*) IP Projections based on stock prices of June 30,2004.

12 CDI (inter-bank deposit certificate) remuneration adjusted by the variation of the IGPM inflation index.

13 Price / Earnings ratio. The lower the ratio, *ceteris paribus*, the more attractive the investment.

Another important detail: The "Es" of the IP-Value Brazil companies tend to grow in the next few years, while the fixed-income "Es", in the feasible scenario, tend to diminish.

We are living at a time when both the absolute attractiveness of equities (valuation vis-à-vis prospects) and their relative attractiveness (compared with fixed income) are extremely high. If the positive scenario for the country materializes, the combination of growing company profits and rising trading multiples will ensure very high returns for those holding equities. And, for the pessimists, in the event of a negative scenario for the country, leading to a rupture in the current economic policy model, the stocks of good companies would undoubtedly be the true "safe havens" in Brazil. Especially when compared to fixed-income public-sector paper.

Globex (Ponto Frio) Investment Case

Some kinds of opportunity tend to recur quite frequently, making reflections on past investments an important ritual in any investment decision. Globex is typical of the investment cases we like. It reinforces our perception that discipline and patience, together with in-depth knowledge of assets, lead to attractive and consistent results over time.

Globex is one of the leading Brazilian retailers specializing in electrical appliances. Under the "Ponto Frio" brand name, it currently operates 332 stores distributed throughout the country. Despite the fact that it operates in a difficult sector, in which a large proportion of its competitors have fallen by the wayside, Globex has managed to pass through several negative situations unscathed. Even with crises, confiscations, different inflation scenarios, volatile interest rates, government default and, more recently, an electric power crisis that reduced demand for home appliances even further, the company has never recorded a loss in its 50 plus years of operation.

Since the time it was listed, in 1996, we have admired the quality of its management and the conservative stance adopted both in conducting the business and in results accounting. In addition, like all successful retail companies, Globex has strong competitive advantages. Firstly, the location of its stores. The company is present in the country's main economic centers, with excellent sales points. In addition, in "Ponto Frio" it has one of the most traditional brands in the Brazilian retail sector.

Regardless of negative short-term scenarios, companies that are well managed and have strong competitive advantages are great value generators over time. At times of crisis, we are able to make good investments in this kind of asset, like Globex, at very attractive prices. Buying at significant discounts, we are able to get very reasonable downside protection in the event the negative situation continues, with a very significant upside potential if there is a positive reversal.

The first investment opportunity

In the first half of 1999, for the first time, we had an attractive opportunity to make an investment in Globex. The sector was suffering from credit problems as a result of a sharp drop in sales and increased customer default. At that time, most investors could not stand the mention of Brazilian retailers, even if they had great qualities.

Our view was totally different. We saw that Globex had a great deal of potential to overcome the crisis, not to mention the possibility of using its solid capital structure to improve its competitive position even further.

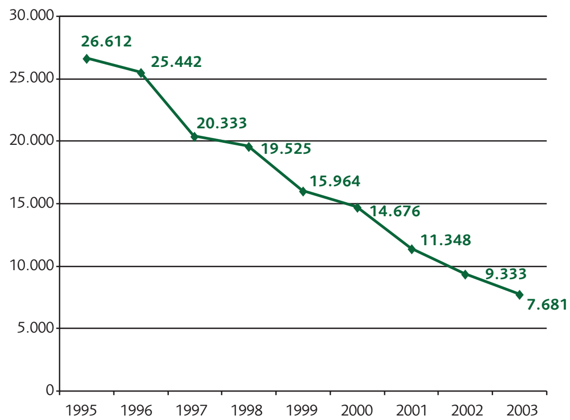
We put together a position for the fund at prices that offered excellent appreciation prospects. Our stake was bought at an adjusted average price of around R$ 5.00 per share. The investment's safety margin was large, considering that the company's market cap. was below its net working capital.

In 2000, with economic conditions improving, the market went back to pricing the stock according to future prospects. We chose to sell our position at a price of around R$ 13 per share, and since then we have continued to follow Globex closely. No longer as shareholders, but as admirers of the company and potential investors. We kept waiting for the moment when the market would offer a new opportunity – and it always does.

The second investment opportunity

That is exactly what happened in the second half of 2002. The sector was going through a period of very low sales, historically speaking. This was being caused mainly by the country's low growth, which led to a drop in consumers' disposable income. In addition, the electric power crisis of 2001 had strongly inhibited purchases of electricity-intensive products. As may be seen in the graph, after the Real Plan boom, the company's sales per sq. m. dropped to very low levels.

Annual Sales per sq. m. Adjusted by the IGPM Inflation index



In that same period, Globex went through a period of uncertainty in relation to its control, as the company was put up for sale, which made it difficult to conduct the business in the best possible way. Some competitors even took the chance to gain market share from the company.

In short, the short-term situation certainly was and continues to be unfavorable. However, the market was pricing in this situation as if it were permanent. We managed to buy Globex stock in 2003 very close to the value of its net working capital – just as we had in 1999.

Our view of the situation is different from that of the market. We see in Globex a huge potential to overcome the negative economic situation of the last few years, taking advantage of that situation to achieve an even better position in the future. Despite the difficulties it has experienced in the last few years, its competitive advantages remain very strong.

More recently, our confidence in the investment rose even further. The uncertainty in relation to the control of the company disappeared, when the controlling shareholders decided they would not sell the company, and a new CEO was hired. The first measures taken by the new management have been encouraging: some loss-making stores are being closed and the company is again adopting an aggressive commercial strategy in order to fight the competition.

Considering that Globex has announced it hired an executive with an excellent background in corporate governance issues, we expect the company to come closer to the capital market, which would be a great help in pricing the stock. At present, the company's communications with the market are very timid, and any steps towards closer ties with the market should in time lead to a big increase in the number of potential investors.

This is the type of company that has a risk/return ratio that is very interesting to the Fund. We believe that we have a very reasonable downside protection, because it is an extremely solid company (R$ 300 million net cash position), trading way below its fair value.

No matter how adverse the prospects may continue to be, we believe that the company has competitive differentials, which enable it to overcome periods of weak demand. At the same time, we can see a significant appreciation potential for the next few years in a scenario of satisfactory economic growth.

There is great pent-up demand for home appliances in Brazil, due to the reduction in disposable income in the last few years and the energy shortage in 2001. If the economy picks up at satisfactory rates in the next few years, sales per sq. m. may grow enormously. If the company manages to double its sales per sq. m., they will still be 40% below the 1995 level (adjusted for inflation). As the company has been doing its "homework" with regard to expenses, in order to adjust to the economic situation of the last few years, an increase in sales can greatly leverage its operating results.

Globex gives us a strong safety margin with great appreciation potential. We see this investment as a call on economic growth, with a very reasonable safety cushion.

Brasil Telecom Investment Case

The "liquidity portion" of the Fund, at present, represents 17% of the portfolio. Brasil Telecom is the main position within this segment. For some time we have been following the company and the telecommunications sector closely. This sector is regulated by the government, which means that regulatory risks – such as tariff adjustments below those provided for in the concession contracts – are inherent to the investment. Thus, it is necessary to make a careful analysis not only of the company itself, but also of the regulatory environment, which is very dynamic.

Proper analysis of the company, however, is what gives us a safety margin to invest with a view to minimizing external risks. Just like many other companies in the sector, Brasil Telecom carries shareholders' risks, which in this case are materialized in the fight between the company's controlling partners (Opportunity and Telecom Italia), which has ended up in the Courts. Despite the fact that the shareholders' risks are obvious in this investment, they are not necessarily greater than those found in other companies in the sector. Our assessment is that the market is imposing an excessive discount in relation to other companies in the sector with comparable shareholders' risks.

Another potential risk in relation to Brasil Telecom, given that the company does not grant its shareholders tag-along rights, is the occurrence of significant acquisitions, such as Intelig.

The latent presence of a shareholders' risk leads us to demand an even greater discount in order to make the investment. Brasil Telecom Operadora is currently trading at about 3 times its projected free cash-flow for 2004. Our projections also point to an upside potential of over 70% for its shares, using the Discounted Cash-flow method – a great deal higher than the other companies in the sector. Finally, its stock's high liquidity is an attractive factor not to be disregarded.

In the current year, Brasil Telecom will start its wireless telephone operation, whose profile will be to offer products to high-income clients in selected towns. As a result, the investments for a green-field operation should be relatively low. The total amount to be invested, up to the end of 2005, should be below US$ 350 million, of which about US$50 million had already been invested up to March of the current year. The company's low debt leaves room for a rise in financial leverage in order to cope with the increased investments. At present, its net debt amounts to R$2.7 billion, equivalent to nine months' operating cash-flow (EBITDA).

As potential catalysts for appreciation of the stock, we highlight the following:

1) A solution to the disagreement between the partners;

2) A reduction in the discount attributed to regulatory risk;

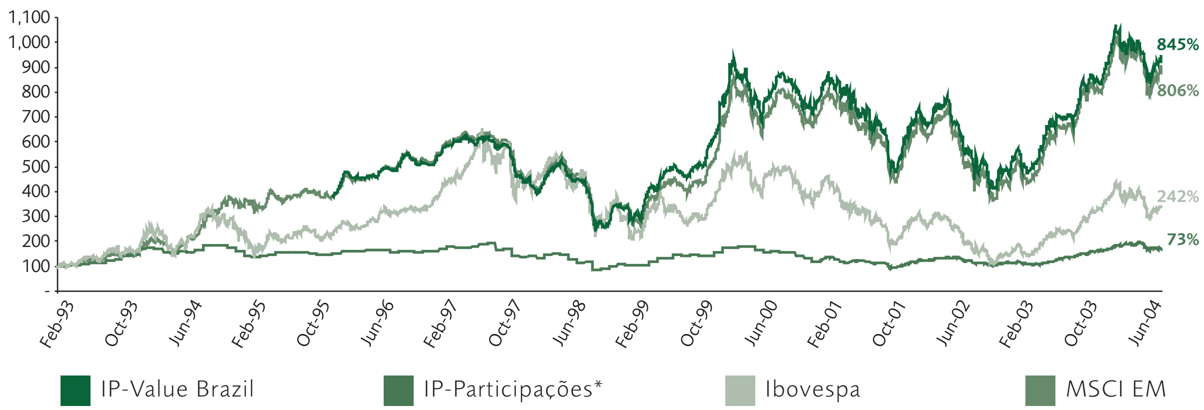
Recently, the Court of Appeals (STJ) decided to put into effect the provisions of the concession contracts, thus authorizing the wireline companies to adjust their tariffs based on the IGP-DI index, instead of the IPCA, which had been applied in 2003 by court decision. Anatel, the sector's regulating agency, has always been favorable to applying the adjustment according to the contracts; and this, together with this final decision of the Judiciary, increases the perception that the regulatory risks, although they do remain, are diminishing from day to day.

3) A reduction in the risk associated with the wireless telephone operation.

Given the company's good management record in the wireline segment, we believe that the strategy proposed should be well carried out.

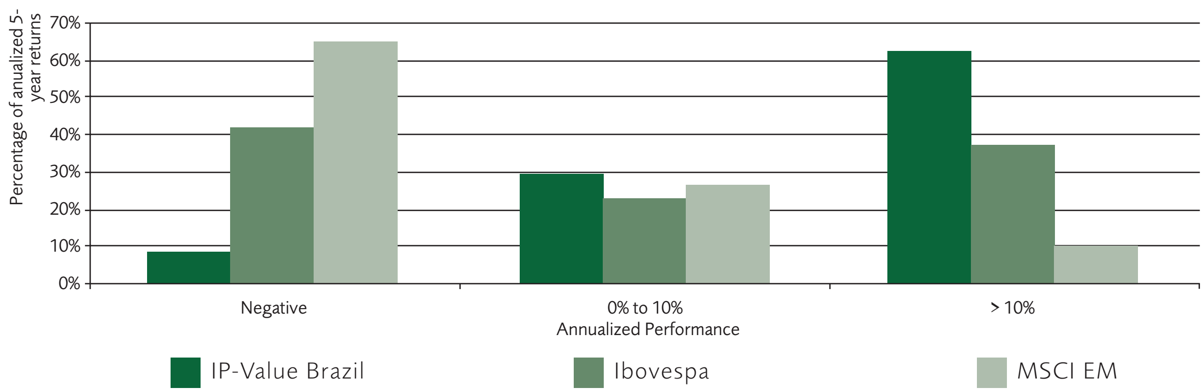
PERFORMANCE ANALYSIS - JUNE 2004

IP-Value Brazil* x Ibovespa x MSCI EM



Trailing Performance Analysis*

Annualized Performance for every 5-year period since inception (daily trailing from 02/26/93 to 06/30/04)



	IP-Value Brazil*	Ibovespa	MSCI EM
1993(1)	*50.98%*	63.95%	46.85%
1994	*142.53%*	51.44%	17.44%
1995	*3.34%*	-9.50%	-12.82%
1996	32.57%	53.25%	5.55%
1997	-11.53%	34.47%	-11.19%
1998	-25.64%	-38.42%	-25.34%
1999	136.73%	69.49%	66.41%
2000	-0.99%	-18.08%	-30.61%
2001	-7.58%	-23.98%	-2.37%
2002	-26.36%	-46.01%	-6.04%
2003	87.65%	141.04%	55.95%
2004 (YTD)	-4.35%	-12.56%	-0.52%
June-2004	6.86%	7.51%	-0.20%
Since 02/26/1993(1)(2)	*844.97%*	242.47%	72.90%
Annualized Return (1)(2)	*21.90%*	11.47%	4.95%
Annual Volatility	*24.43%*	43.48%	22.59%
Sharpe Ratio(3)	*0.78*	0.20	0.09

(1) Inception of IP-Participações
(2) Performance numbers are net of all fees
(3) Sharpe Ratio is: (Annualized Return minus the compounded annual 3-Month T-Bill Return) / Annual Volatility.

* IP-Value Brazil is an offshore version of IP-Participações, a long-only equities fund based in Brazil and managed by Investidor Profissional. Both funds hold the same positions, the only difference being cash, held in dollars for IP-Value Brazil and in reals for IP-Participações. Although IP-Participações had its inception in 02/26/1993, its offshore version was not created until 12/29/1995. For reference, we show IP-Participações performance in dollar terms for the period between 02/26/1993 and 12/29/1995. To make it easy to differentiate, every time we show an IP-Value Brazil performance number affected by IP-Participações' performance, it will be in italic.

Miscellaneous

• "*Opportunity is missed by most people because it is dressed in overalls and looks like work.*" - Thomas Edison

• "*The most important thing in this business is discipline. It isn't brains. There are so many smart, educated people out there - I can't begin to tell you the brilliance in this business. But it doesn't seem to add a lot of value - because if you don't follow the discipline, it doesn't work. It's just that simple.*

Show me a great athlete and I'll show you someone who is totally focused and disciplined. Show me someone with extraordinary accomplishments in any business at all, any field - music, sports, academia, you name it - and I'll show you someone who is totally committed and dedicated. That's what it takes." - Arnold Van Den Berg (Century Management)

• "*Charlie [Munger, his right-hand man] and I detest taking even small risks unless we feel that we are being adequately compensated for doing so. About as far as we will go down that path is to occasionally eat cottage cheese a day after the expiration date on the carton.*" - Warren Buffet

INVESTIDOR PROFISSIONAL

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Christiano Fonseca Filho
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